

SUBTITLE 6. ELIGIBLE ROLLOVER DISTRIBUTIONS.

21-601. DEFINITIONS:

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection formerly was Art. 73B, § 1-601(a).

No changes are made.

(B) DIRECT ROLLOVER.

"DIRECT ROLLOVER" MEANS A PAYMENT BY THE STATE RETIREMENT AGENCY DIRECTLY TO THE ELIGIBLE RETIREMENT PLAN SPECIFIED BY THE PARTICIPANT.

REVISOR'S NOTE: This subsection formerly was Art. 73B, § 1-602(d).

No changes are made.

Defined term: "Participant" § 20-101

(C) ELIGIBLE ROLLOVER DISTRIBUTION.

(1) "ELIGIBLE ROLLOVER DISTRIBUTION" MEANS A DISTRIBUTION ON OR AFTER JANUARY 1, 1993, TO A PARTICIPANT OF ALL OR ANY PART OF THE BALANCE TO THE CREDIT OF THE PARTICIPANT IN ANY STATE SYSTEM.

(2) "ELIGIBLE ROLLOVER DISTRIBUTION" DOES NOT INCLUDE:

(I) ANY DISTRIBUTION THAT IS ONE OF A SERIES OF SUBSTANTIALLY EQUAL PERIODIC PAYMENTS THAT ARE MADE AT LEAST ANNUALLY FOR THE LIFE OR LIFE EXPECTANCY OF THE PARTICIPANT OR THE JOINT LIVES OR JOINT LIFE EXPECTANCIES OF THE PARTICIPANT AND THE PARTICIPANT'S BENEFICIARY;

(II) ANY DISTRIBUTION THAT IS ONE OF A SERIES OF SUBSTANTIALLY EQUAL PERIODIC PAYMENTS MADE FOR A SPECIFIED PERIOD OF AT LEAST 10 YEARS;

(III) ANY DISTRIBUTION THAT IS REQUIRED UNDER § 401(A)(9) OF THE INTERNAL REVENUE CODE; OR

(IV) EXCEPT FOR A DISTRIBUTION UNDER § 21-602(C) OF THIS SUBTITLE, THE PART OF ANY DISTRIBUTION THAT IS NOT INCLUDABLE IN THE PARTICIPANT'S GROSS INCOME.

REVISOR'S NOTE: This subsection formerly was Art. 73B, § 1-602(b).

The only changes are in style.

Defined terms: "Beneficiary" § 20-101

"Participant" § 20-101

"State system" § 20-101